

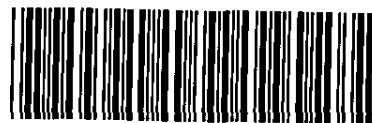
VEGWARE LIMITED

Company registration number SC331521

Abbreviated Financial Statements

For the year ended 31 January 2012

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VEGWARE LIMITED

Abbreviated financial statements for the year ended 31 January 2012

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VEGWARE LIMITED

Accountants' Report to the Board of Directors on the Unaudited Abbreviated Financial Statements

In accordance with the engagement letter dated 20 October 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited abbreviated financial statements of the company, set out on the balance sheet and related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 January 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.



Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

22 March 2012

VEGWARE LIMITED

Abbreviated balance sheet as at 31 January 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		<u>£</u>	<u>£</u>
Fixed assets			
Tangible assets	2	12,690	18,487
Current assets			
Stock		474,541	239,733
Debtors		515,904	287,533
Cash at bank and in hand		29,182	65,615
		<u>1,019,627</u>	<u>592,881</u>
Creditors: amounts falling due within one year	3	<u>(736,832)</u>	<u>(399,719)</u>
Net current assets		<u>282,795</u>	<u>193,162</u>
Total assets less current liabilities		<u>295,485</u>	<u>211,649</u>
Creditors: amounts falling due after more than one year	4	<u>(189,591)</u>	<u>(317,720)</u>
Net assets/(liabilities)		<u><u>105,894</u></u>	<u><u>(106,071)</u></u>
Capital and reserves			
Called up share capital	5	195,250	250
Share premium account		109,743	109,743
Profit and loss account		<u>(199,099)</u>	<u>(216,064)</u>
Shareholders' funds		<u><u>105,894</u></u>	<u><u>(106,071)</u></u>

These unaudited abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 31 January 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were authorised for issue by the board of directors on 22 March 2012 and signed on its behalf by:



D Marjoram
Director

Company Registration No: SC331521

The notes on pages 3 to 4 form part of these financial statements.

VEGWARE LIMITED

Notes to the abbreviated financial statements for the year ended 31 January 2012

1 Accounting policies

Going concern

The directors are of the opinion that the company can meet its obligations as they fall due for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents value of the goods and services supplied by the company during the year, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Website costs	50%	on cost
Equipment, fixtures and fittings	33%	on cost
Plant and machinery	33%	on cost
Computer equipment	25%	on cost

Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Net realisable value is the price at which the stock can be realised in the normal course of business.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred government grants

Grants are credited to the profit and loss account as the related expenditure is incurred.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

VEGWARE LIMITED

Notes to the abbreviated financial statements for the year ended 31 January 2012 (continued)

2 Fixed assets

	Tangible fixed assets
	£
Cost	
At 1 February 2011	26,055
Additions	4,581
	<u>30,636</u>
Depreciation	
At 1 February 2011	7,568
Charge for the year	10,378
	<u>17,946</u>
Net book value	
At 31 January 2012	<u>12,690</u>
At 31 January 2011	<u>18,487</u>

3 Creditors: amounts falling due within one year

	2012	2011
	£	£
Secured creditors	<u>19,669</u>	<u>8,000</u>

The bank loan is secured by a bond and floating charge over the property and undertaking of the company and by a personal guarantee totalling £20,000, from two of the directors, J Frankel and D Marjoram.

4 Creditors: amounts falling after more than one year

	2012	2011
	£	£
Secured creditors	<u>53,334</u>	<u>61,334</u>

5 Called-up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	250	250
Preference shares of £1 each	195,000	-
	<u>195,250</u>	<u>250</u>

On 31 January 2012, 195,000 preference shares were issued to the Bradenham Partners LLP for £1 per share.